

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05				January-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Net	Net	Ended 6/30/2004 Net	Ended 6/30/2004 Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	9,666	3.0%	3.0%	3.75%	9,320	2.9%	3.0%	-3.51%	9,658	3.0%	3.0%	10.37%	8,922	2.9%	3.0%	-4.14%	5.91%	N/A	N/A	N/A
Total Structured Growth	9,666	3.0%	3.0%	3.75%	9,320	2.9%	3.0%	-3.51%	9,658	3.0%	3.0%	10.37%	8,922	2.9%	3.0%	-4.14%	5.91%	17.58%	-6.28%	N/A
Russell 1000 Growth				1.06%				-3.33%				9.17%				-5.23%	1.06%	17.86%	-3.74%	N/A
<i>Structured Value</i>																				
LSV	10,656	3.3%	3.0%	3.92%	10,251	3.2%	3.0%	-1.46%	10,400	3.2%	3.0%	9.01%	9,730	3.2%	3.0%	3.21%	15.22%	30.56%	9.33%	N/A
Russell 1000 Value				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	20,491	6.3%	6.0%	3.33%	19,838	6.1%	6.0%	-2.63%	20,371	6.2%	6.0%	9.28%	19,007	6.0%	6.0%	-1.68%	8.10%	N/A	N/A	N/A
Russell 1000				2.25%				-2.52%				9.80%				-1.81%	7.46%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	19,738	6.1%	6.0%	2.13%	19,323	6.0%	6.0%	-2.40%	19,795	6.1%	6.0%	9.47%	18,468	6.0%	12.0%	-1.99%	6.93%	N/A	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
<i>Index</i>																				
State Street	5,932			2.11%	5,809			-2.44%	5,954			9.23%	5,559			-1.88%	6.75%	19.01%	-0.75%	N/A
Total Index	5,932	1.8%	2.0%	2.11%	5,809	1.8%	2.0%	-2.44%	5,954	1.8%	2.0%	9.23%	5,559	1.8%	2.0%	-1.88%	6.75%	19.01%	-0.75%	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	66,482	20.4%	20.0%	3.01%	64,541	20.0%	20.0%	-2.49%	66,178	20.3%	20.0%	9.45%	61,686	20.1%	20.0%	-1.42%	8.38%	21.46%	0.15%	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	32,788	10.1%	10.0%	1.88%	32,203	10.0%	10.0%	-4.48%	33,708	10.3%	10.0%	14.79%	31,955	10.4%	10.0%	-3.60%	7.69%	32.99%	5.51%	N/A
Russell 2000 + 200bp				1.86%				-4.01%				14.64%				-2.36%	9.44%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	32,788	10.1%	10.0%	1.88%	32,203	10.0%	10.0%	-4.48%	33,708	10.3%	10.0%	14.79%	31,955	10.4%	10.0%	-3.60%	7.69%	32.99%	5.54%	N/A
Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	6.24%	N/A
CONVERTIBLES																				
TCW	32,203	9.9%	10.0%	-0.09%	32,012	9.9%	10.0%	-2.07%	32,908	10.1%	10.0%	8.41%	30,822	10.0%	10.0%	-4.35%	1.45%	17.50%	1.03%	N/A
Merrill Lynch All Convertibles				-0.73%				-2.29%				5.37%				-1.05%	1.13%	14.16%	4.89%	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	13,017	4.0%	4.0%	3.56%	12,926	4.0%	4.0%	-0.67%	13,031	4.0%	4.0%	10.01%	24,445	7.9%	8.0%	-1.77%	11.17%	25.36%	-0.39%	N/A
LSV	13,419	4.1%	4.0%	4.63%	13,199	4.1%	4.0%	0.58%	13,117	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(4)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	26,437	8.1%	8.0%	4.10%	26,125	8.1%	8.0%	-0.04%	26,144	8.0%	8.0%	10.59%	24,445	7.9%	8.0%	-1.77%	13.05%	25.36%	-0.39%	N/A
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	N/A
<i>Small Cap - Value</i>																				
Lazard	3,743	1.1%	1.0%	4.30%	3,693	1.1%	1.0%	0.50%	3,676	1.1%	1.0%	16.09%	3,284	1.1%	1.0%	0.29%	22.04%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	3,659	1.1%	1.0%	4.31%	3,612	1.1%	1.0%	0.92%	3,579	1.1%	1.0%	19.12%	3,120	1.0%	1.0%	0.49%	26.02%	44.68%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	33,839	10.4%	10.0%	4.15%	33,430	10.4%	10.0%	0.12%	33,399	10.2%	10.0%	12.57%	30,850	10.0%	10.0%	-1.31%	15.84%	29.16%	1.02%	N/A
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	51,145	15.7%	15.0%	-0.54%	51,439	15.9%	15.0%	0.25%	51,290	15.7%	15.0%	1.34%	48,621	15.8%	15.0%	3.52%	4.61%	2.42%	7.77%	N/A
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	N/A
<i>Index</i>																				
Bank of ND	64,417	19.8%	22.5%	-0.60%	64,809	20.1%	22.5%	0.20%	64,671	19.8%	22.5%	0.40%	61,187	19.9%	22.5%	2.54%	2.53%	0.07%	7.10%	N/A
Lehman Intermediate Gov/Credit (1)				-0.55%				0.19%				0.44%				2.71%	2.79%	-0.05%	6.97%	N/A
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	29,001	8.9%	7.5%	-0.31%	29,125	9.0%	7.5%	1.66%	28,849	8.8%	7.5%	2.30%	27,259	8.9%	7.5%	4.51%	8.35%	1.18%	N/A	N/A
Lehman US Credit BAA				-0.50%				0.90%				1.69%				4.76%	6.95%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	144,563	44.3%	45.0%	-0.52%	145,373	45.1%	45.0%	0.51%	144,810	44.4%	45.0%	1.11%	137,067	44.6%	45.0%	3.27%	4.40%	0.79%	7.00%	N/A
Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	6.73%	N/A
CASH EQUIVALENTS																				
Bank of ND	16,097	4.9%	5.0%	0.21%	15,071	4.7%	5.0%	0.22%	15,307	4.7%	5.0%	0.53%	15,247	5.0%	5.0%	0.44%	1.41%	1.20%	1.72%	N/A
90 Day T-Bill				0.16%				0.17%				0.48%				0.37%	1.18%	0.98%	1.71%	N/A
TOTAL NDACo FUND	325,971	100.0%	100.0%	0.99%	322,630	100.0%	100.0%	-0.93%	326,311	100.0%	100.0%	5.78%	307,626	100.0%	100.0%	0.20%	6.04%	12.43%	4.55%	4.70%
POLICY TARGET BENCHMARK				0.60%				-0.86%				5.24%				0.80%	5.79%	10.55%	4.44%	4.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.